



Ohio Revised Code

Section 3919.33 Expenses - separation of funds.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

The expenses of corporations, companies, or associations referred to in section 3919.31 of the Revised Code shall be met by fixed annual payments, payable quarterly or otherwise, or by assessments on the members, payable as provided in the bylaws. On either plan there may be included, in such payments or assessments, a certain per cent thereof, to be fixed by the bylaws, which when collected must be credited on the books of the company to the expense fund, and the residue of such payments or assessments must be credited to the fund to pay losses and create a reserve or guarantee fund for the payment of losses and liabilities. Such funds must be kept separate and never shall be interchanged or used for purposes other than those for which they were respectively collected; except that funds collected, but not required for expenses, may be transferred to the fund for payment of losses or the reserve or guarantee fund. The assessed member shall be notified at the time of the collection of each payment, the per cent thereof that is collected to pay expenses, and the per cent thereof that is collected to pay losses and create a guarantee fund.

This section does not prevent the company from distributing to certificate holders the surplus in the accident fund and the surplus arising from the reserve on lapsed and canceled certificates, as provided by the bylaws of the company.
